

**AZUL SECURED FINANCE LLP**  
**AMENDED NOTICE TO HOLDERS**

11.930% Senior Secured First Out Notes Due 2028 (CUSIP Nos. 05501WAD4; U0551YAE5)  
11.500% Senior Secured Second Out Notes Due 2029 (CUSIP Nos. 05501WAE2; U0551YAF2)  
10.875% Senior Secured Second Out Notes Due 2030 (CUSIP Nos. 05501WAF9; U0551YAG0)

January 13, 2026

Reference is made to (i) the *Joint Chapter 11 Plan of Reorganization of Azul S.A. and its Debtor Affiliates* (as may be amended, supplemented or otherwise modified from time to time, the “Plan”), and (ii) the *Findings of Fact, Conclusions of Law, and Order (I) Confirming the Joint Chapter 11 Plan of Reorganization of Azul S.A. and its Debtor Affiliates and (II) Granting Related Relief* entered by the United States Bankruptcy Court for the Southern District of New York on December 19, 2025 (the “Confirmation Order”), and (iii) the Notice to Holders, dated December 19, 2025 (the “Initial Notice”). This notice amends and restates the Initial Notice in its entirety in the form set forth in the Exhibit hereto (such amended notice, the “Amended and Restated Notice”). Capitalized terms used but not defined herein shall have their meaning attributed by the Initial Notice, the Plan and/or the Confirmation Order, as applicable.

Azul Secured Finance LLP hereby announces that it is amending and restating the Initial Notice to:

- a) extend withdrawal rights with respect to the delivery of the 1L Notes and/or 2L Notes through The Depository Trust Company’s Automated Tender Offer Program (respectively, “DTC” and “ATOP”);
- b) extend the deadlines set forth in the Initial Notice;
- c) amend Section 2 to require Holders to provide bank account and wire transfer information in connection with any cash amounts that a Holder may become entitled to receive in connection with the equitization of such Holder’s 1L Notes and/or 2L Notes (including, without limitation, any cash amounts payable pursuant to applicable Brazilian law and/or as contemplated by the Plan);
- d) add requirements for Holders to make certain election(s) and provide certain delivery information in connection with the anticipated Equity Rights Offering, including an election as to whether such Holder intends to receive any Equity Rights Offering securities in the form of ADSs or shares, and, to the extent ADSs are elected, the provision of the Holder’s broker/nominee information and related contact details to facilitate delivery of ADSs through DTC; and
- e) amend the deliverable denominations of the 1L Notes and/or 2L Notes applicable to this event to principal amounts equal to \$1.00 and integral multiples of \$1.00 in excess thereof.

Notwithstanding anything to the contrary in the Initial Notice or the Amended and Restated Notice, any Holder that has previously delivered (or caused to be delivered) its 1L Notes and/or 2L Notes through DTC via ATOP prior to the date hereof shall have the right to withdraw such delivery at any time prior to the Withdrawal Deadline by causing its DTC Participant to properly process such withdrawal through DTC in accordance with DTC/ATOP procedures. Any 1L Notes and/or 2L Notes previously delivered through ATOP and not validly withdrawn prior to the Withdrawal Deadline shall remain delivered and, after the Withdrawal Deadline, all deliveries shall be irrevocable and may not be withdrawn.

Holders that previously submitted Registration Information (including Section 2 of the Registration Form) pursuant to the Initial Notice are required to resubmit the Required Information by the Submission Deadline in order to provide the additional information requested in the Amended and Restated Notice, including (i) the required bank account and wire transfer information set forth in Section 2 and (ii) the completed Equity

Rights Offering elections in Section 5. Any prior submission that does not include the updated Section 2 information (including complete bank/wire details) shall not be treated as satisfying the Required Information requirement for purposes of the Amended and Restated Notice.

Azul Secured Finance LLP  
as Issuer

## Exhibit

### AZUL SECURED FINANCE LLP NOTICE TO HOLDERS

11.930% Senior Secured First Out Notes Due 2028 (CUSIP Nos. 05501WAD4; U0551YAE5)

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January 13, 2026

Pursuant to the Confirmation Order, on the later of the Confirmation Date and the date of formation of the Creditors' Entities (such date, the "Contribution Date"), each Holder of a 1L Claim or 2L Notes Claim is deemed, without any further action, to have contributed, transferred and/or assigned such Claim to the applicable Creditors' Entity in exchange for such Holder's distribution of New Equity Interests under the Plan (the "Contribution"). Moreover, pursuant to the Confirmation Order, Holders of 1L Claims or 2L Notes Claims may be required to execute certain documentation, or provide certain information, in order to receive their distributions of New Equity Interests in accordance with the Plan, the Transaction Steps and the ERO Procedures, as applicable. From the Contribution Date through the registration of the name of each Holder in the registrar of the relevant Creditors' Entity, MaplesFS Limited will hold the equity interests in the Creditors' Entity in trust and will deliver such equity interests to each Holder identified pursuant to the process described below.

The Creditors' Entities were incorporated as Azul 1L Creditors' Entity Ltd. and Azul 2L Creditors' Entity Ltd., each an exempted company with limited liability incorporated under the laws of the Cayman Islands. In order to issue and record the equity interests in the applicable Creditors' Entity or Creditors' Entities (the "Creditors' Entities Equity") (thus facilitating the ultimate distribution of New Equity Interests), you are requested to:

- **By no later than 5:00 p.m. (New York City time) on February 6, 2026 (as such date may be extended by the Company, by written notice to Holders, the "Delivery Deadline"),** instruct your nominee, bank or broker holding your 1L Notes and/or 2L Notes (the "DTC Participant") to deliver such 1L Notes and/or 2L Notes (as applicable) through DTC into an ATOP account established for purposes of the Plan in accordance with the ATOP instructions by providing the information set forth herein on Section 1.
- **By no later than 5:00 p.m. (New York City time) on February 9, 2026 (as such date may be extended by the Company, by written notice to Holders, the "Submission Deadline"),** provide the following information (the "Required Information") by email to Stretto, Inc. (the "Information Agent") at [AzulRegistration@Stretto.com](mailto:AzulRegistration@Stretto.com) with "Azul Equitization" as the subject line:
  - Provide the information requested in Section 2 below (the "Registration Information"), including the bank account and wire transfer information requested therein, and complete and attach the appropriate tax form as requested at the end of Section 2.
  - Review the certifications contained in Section 3 below (the "Certification") to confirm that you are an eligible holder of 1L Notes and/or 2L Notes (an "Eligible Holder"), provide the information requested in Section 2, and execute the Distribution Registration Form (the "Registration Form") on the "Signature" line in Section 3.
  - Transmit this Registration Form to your DTC Participant so that they may complete Section 4 (the "Nominee Certification") and allow sufficient time for your DTC Participant to complete

the form so that it is timely submitted and received by the Information Agent by the Submission Deadline.

The Creditors' Entities Equity will be held on the books of each Creditors' Entity and will not be delivered through the facilities of DTC. Upon receiving the Required Information, each Creditors' Entity will cause its registrar to include you in such Creditors' Entity's register of members maintained in the Cayman Islands.

Please note the following important information with respect to the delivery of your 1L Notes and/or 2L Notes and the submission of the Required Information:

- All 1L Notes and/or 2L Notes must be submitted through a DTC Participant via ATOP by providing the information set forth herein in Section 1. Once submitted into ATOP, the 1L Notes and/or 2L Notes cannot be transferred. Deliveries may be withdrawn only up to the Withdrawal Deadline and only in accordance with DTC/ATOP procedures. After the Withdrawal Deadline, deliveries are irrevocable and may not be withdrawn.
- Only Holders of 1L Notes and/or 2L Notes who have delivered their 1L Notes and/or 2L Notes and submitted the Required Information as described herein will receive Creditors' Entities Equity and the New Equity Interests and therefore be eligible to participate in the Equity Rights Offering if, and to the extent, such Holder elects to participate and satisfies the procedures, eligibility requirements and other conditions set forth in the definitive Equity Rights Offering documentation.
- For the avoidance of doubt, each Holder must deliver its 1L Notes and/or 2L Notes and submit the Required Information even if such Holder has previously submitted a ballot to vote on the Plan.
- Each DTC Participant will determine the time by which it must receive any delivery instructions from its customer. By delivering the applicable delivery form or instruction to your DTC Participant (or otherwise following that firm's instructions), you are requesting that the DTC Participant deliver your Notes via ATOP. Please allow sufficient time for your DTC Participant to act prior to the Delivery Deadline.
- The delivery of 1L Notes and/or 2L Notes denominations applicable to this event shall be in principal amounts equal to \$1.00 and integral multiples of \$1.00 in excess thereof. Deliveries must be submitted in accordance with those denomination requirements.

**IF YOU FAIL TO SUBMIT THE REQUIRED INFORMATION, OR ANY ADDITIONAL REASONABLY REQUESTED DOCUMENTATION, BY THE SUBMISSION DEADLINE, AND/OR IF YOU FAIL TO CAUSE YOUR 1L NOTES AND/OR 2L NOTES (AS APPLICABLE) TO BE DELIVERED VIA ATOP BY THE DELIVERY DEADLINE, THE REORGANIZED DEBTORS AND/OR THE CREDITORS' ENTITIES WILL WITHHOLD YOUR DISTRIBUTION OF CREDITORS' ENTITIES EQUITY UNTIL SUCH INFORMATION AND/OR DELIVERY HAS BEEN RECEIVED OR COMPLETED, AS AUTHORIZED BY THE CONFIRMATION ORDER, AND YOU MAY NOT BE PERMITTED TO PARTICIPATE IN THE EQUITY RIGHTS OFFERING.**

**IF YOU FAIL TO SUBMIT THE REQUIRED INFORMATION, OR ANY ADDITIONAL REASONABLY REQUESTED DOCUMENTATION, WITHIN 180 DAYS OF THE EFFECTIVE DATE OF THE PLAN, YOUR DISTRIBUTION MAY BE TREATED AS AN UNCLAIMED DISTRIBUTION IN ACCORDANCE WITH SECTION 5.9 OF THE PLAN, WHICH MAY RESULT IN YOUR DISTRIBUTION BEING FORFEITED.**

In the event that the expected timeline for the Equity Rights Offering changes, the Company will extend the Submission Deadline and Delivery Deadline to dates that are not more than five business days prior to the launch of the Equity Rights Offering.

The Reorganized Debtors, the Creditors' Entities and their respective agents expressly reserve the right to request additional information, documentation or confirmations from any Holder, to the extent reasonably determined to be necessary or appropriate under applicable law or customary practice, including for purposes of (i) maintaining the register of members, (ii) satisfying corporate, securities, tax, sanctions, anti-money-laundering or "know-your-customer" requirements, or (iii) effectuating or delivering distributions under the Plan. Any failure to timely provide such additional information or documentation may result in a delay or withholding of distributions as permitted under the Plan and the Confirmation Order.

Holders should be able to continue to transfer or trade their 1L Notes and/or 2L Notes through DTC until the moment such Notes are delivered via ATOP. Holders are advised that delivery of 1L Notes and/or 2L Notes through DTC's ATOP will restrict transferability of such 1L Notes and/or 2L Notes. **ONCE A HOLDER HAS DELIVERED ITS NOTES INTO ATOP, SUCH NOTES CANNOT BE TRANSFERRED OR TRADED, AND, AFTER THE DELIVERY DEADLINE, SUCH NOTES MAY NOT BE WITHDRAWN, IN EACH CASE IN ACCORDANCE WITH DTC'S ATOP PROCEDURES. ACCORDINGLY, NEITHER THE REORGANIZED DEBTORS, THE CREDITORS' ENTITIES, THE INFORMATION AGENT, NOR ANY OF THEIR RESPECTIVE AGENTS WILL HAVE ANY OBLIGATION TO FACILITATE OR EFFECTUATE ANY TRANSFER OR TRADE OF NOTES ONCE SUCH NOTES HAVE BEEN DELIVERED INTO ATOP.**

For the avoidance of doubt, this notice does not affect the automatic Contribution of the applicable Claims to the Creditors' Entities as provided under the Confirmation Order; such Contribution is effective regardless of whether a Holder responds to this notice.

### **Withdrawal Rights**

Notwithstanding anything in the Initial Notice to the contrary, **a Holder that has delivered (or caused to be delivered) its 1L Notes and/or 2L Notes through DTC via ATOP may withdraw such delivery at any time prior to 9:00 a.m. (New York City time) on February 6, 2026** (as such date and time may be extended by the Company, by written notice to Holders, the "Withdrawal Deadline"), by causing its DTC Participant to properly process such withdrawal through DTC in accordance with DTC/ATOP procedures. Any 1L Notes and/or 2L Notes validly delivered through ATOP and not validly withdrawn prior to the Withdrawal Deadline will remain delivered. Following the Withdrawal Deadline, deliveries through ATOP will be irrevocable and may not be withdrawn.

### **Equity Rights Offering Elections**

In order to facilitate planning for delivery mechanics in connection with the anticipated Equity Rights Offering, each Holder is required to provide the election(s) and related information set forth in Section 5 below (the "Equity Rights Offering Elections"). Failure to provide the Equity Rights Offering Elections and the related information requested herein may delay, prevent or otherwise adversely affect the ability of the Reorganized Debtors and/or their agents to process such Holder's participation (if any) or to effect delivery of securities in the form elected, in each case as contemplated by the Plan and the definitive Equity Rights Offering documentation.

**IMPORTANT: A Holder's election not to participate in the Equity Rights Offering will not affect such Holder's entitlement to receive Creditors' Entities Equity and New Equity Interests (if any) pursuant to the Plan, subject to satisfaction of the requirements set forth in this notice and the Plan. If a Holder elects not to participate, the Holder may not receive rights or be able to subscribe in the**

**Equity Rights Offering, except as may be permitted under the definitive Equity Rights Offering documentation.**

If a Holder does not timely submit a completed participation election by the Submission Deadline, such Holder will be deemed to have elected not to participate in the Equity Rights Offering for administrative purposes; provided that the definitive Equity Rights Offering documentation (if any) may permit changes or late elections in limited circumstances.

**If you have any questions regarding this notice, please contact the Information Agent at  
[PublicSecurities@stretto.com](mailto:PublicSecurities@stretto.com).**

**Important Notices**

The Information Agent is not acting as legal counsel to any Holder. Distribution of this notice or related communications does not create an attorney-client relationship with any Holder. Each recipient should consult its own legal counsel regarding its rights and obligations.

This notice and the attachments do not constitute tax, accounting, financial, investment or other advice. Each Holder should consult its own tax, accounting and other advisors regarding the consequences of the exchange, including U.S. federal, state, local and non-U.S. tax matters, information reporting and withholding (including FATCA), and any required tax forms.

**NO OFFER OR SOLICITATION; NO RECOMMENDATION. THIS NOTICE AND ANY RELATED COMMUNICATIONS ARE PROVIDED SOLELY FOR THE PURPOSES DESCRIBED HEREIN AND DO NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITY, NOR A SOLICITATION OF CONSENTS, VOTES OR APPROVALS, IN ANY JURISDICTION. NO RECOMMENDATION IS MADE AS TO WHETHER ANY HOLDER SHOULD PARTICIPATE IN ANY TRANSACTION.**

**EQUITY RIGHTS OFFERING; SUBJECT TO DEFINITIVE DOCUMENTATION; NO RELIANCE.** Any references in this notice to the Equity Rights Offering, including any request for Equity Rights Offering Elections, are provided solely to facilitate administrative processing and anticipated delivery mechanics and are not intended to, and do not, constitute (i) an offer to sell, a solicitation of an offer to buy, or a recommendation with respect to, any securities, (ii) an offer or invitation to participate in the Equity Rights Offering, or (iii) a commitment by the Reorganized Debtors, the Creditors' Entities, the Company or any of their respective affiliates, representatives or agents to commence, continue, consummate or complete the Equity Rights Offering on any particular terms or at any particular time. The Equity Rights Offering (if commenced) will be made only pursuant to definitive documentation (including offering materials and procedures) and only to eligible persons in such jurisdictions and on such terms and conditions as may be set forth therein. All information contained herein regarding the Equity Rights Offering is preliminary, is subject to change, may be supplemented or amended without notice, and may be withdrawn entirely. No person should rely on this notice or any Equity Rights Offering Elections submitted pursuant hereto as the basis for any investment decision, trading decision, or any other decision of any kind. Any participation in the Equity Rights Offering (if any) will be governed exclusively by the definitive Equity Rights Offering documentation and procedures, and any Holder's ability to participate (and the form and timing of any delivery) will be subject to eligibility requirements, documentation, and acceptance as provided therein.

This notice is furnished only to Holders (or their authorized representatives) and may include information that is confidential or restricted. Do not distribute except as permitted by applicable law.

Each recipient is responsible for compliance with all applicable securities, anti-money-laundering, sanctions, "know-your-customer," data-privacy and other laws and regulations in connection with the exchange and the delivery of any documentation (including tax forms and investor certifications).

Azul Secured Finance LLP  
as Issuer

## Section 1. Delivery Information

Security Description	Original Target CUSIP No	Principal Amount of Notes
11.930% Senior Secured First Out Notes Due 2028	05501WAD4 (144A)	\$
	U0551YAE5 (Reg S)	\$
11.500% Senior Secured Second Out Notes Due 2029	05501WAE2 (144A)	\$
	U0551YAF2 (Reg S)	\$
10.875% Senior Secured Second Out Notes Due 2030	05501WAF9 (144A)	\$
	U0551YAG0 (Reg S)	\$

Each Eligible Holder must effect the delivery to all 1L Notes and/or 2L Notes held by such Holder.

Date: \_\_\_\_\_

Electing Holder: \_\_\_\_\_

Authorized signature: \_\_\_\_\_

Name of Signatory: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Email: \_\_\_\_\_

## Section 2. Registration Information

Name: \_\_\_\_\_

Address 1: \_\_\_\_\_

Address 2: \_\_\_\_\_

Address 3: \_\_\_\_\_

City, State, Zip Code and Country: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Home:  Work:  Mobile:

E-Mail Address: \_\_\_\_\_

U.S. Tax Identification Number: \_\_\_\_\_

Check here if non-US (no TIN):

If U.S. Person, check here and attach IRS Form W-9:  U.S. person

If Non-U.S. Person, check here and attach IRS Form W-8:  Non-U.S. person

In connection with the equitization of your 1L Notes and/or 2L Notes, you may become entitled to receive cash amounts (including, without limitation, cash amounts payable pursuant to applicable Brazilian law and/or as contemplated by the Plan). You must provide complete and accurate bank account and wire transfer information below. Failure to do so may result in delay and/or withholding of any such cash amounts, to the extent permitted under the Plan and the Confirmation Order.

Beneficiary / Account Holder Information (must match bank records):

Beneficiary Name: \_\_\_\_\_

Beneficiary Address (if required by bank): \_\_\_\_\_

Beneficiary E-mail / Phone (for payment queries): \_\_\_\_\_

Beneficiary Bank Information:

Bank Name: \_\_\_\_\_

Bank Address: \_\_\_\_\_

Account Number: \_\_\_\_\_

Account Type (if applicable):  Checking  Savings  Other: \_\_\_\_\_

Wire / Routing Details (complete as applicable):

SWIFT / BIC: \_\_\_\_\_

IBAN (if applicable): \_\_\_\_\_

ABA / Routing Number (U.S. wires): \_\_\_\_\_

Intermediary / Correspondent Bank (if required for international wires):

Intermediary/Correspondent Bank Name: \_\_\_\_\_

SWIFT / BIC: \_\_\_\_\_

ABA / Routing Number (if applicable): \_\_\_\_\_

Additional instructions (if any): \_\_\_\_\_

### **Section 3. Eligible Holder Certification**

All Eligible Holders must certify by checking each box and signing below as follows:

- The undersigned certifies that: (i) the undersigned is the Eligible Holder, or an authorized signatory of the Eligible Holder, indicated below and that the undersigned Eligible Holder has, and as of the Distribution Record Date had, the reported principal amount of 1L Claims or 2L Notes Claims, and (ii) the undersigned has received a copy of the Plan and the Disclosure Statement.
- The undersigned has read and understands the Plan, the Disclosure Statement and the Registration Form and understands the terms and conditions herein and therein and the risks associated with the Debtors and their business as described in the Disclosure Statement. The undersigned has, to the extent deemed necessary by the same, discussed with legal counsel the representations, warranties and agreements that such person is making herein.
- The undersigned is acquiring the New Equity Interests for its own account with the present intention of holding such securities for purposes of investment, and it has no intention of selling such securities in a public distribution in violation of the federal securities laws or any applicable state securities laws.
- The undersigned understands and acknowledges that the New Equity Interests are being distributed and issued by Reorganized Azul without registration under the Securities Act of 1933, as amended (the "Securities Act"), in reliance upon the exemption provided in Section 1145 of the Bankruptcy Code. None of the New Equity Interests issued in reliance upon the exemption provided in Section 1145 of the Bankruptcy Code have been or will be registered under the Securities Act, or any state or local law requiring registration for the offer and sale of a security. Any Eligible Holder that is deemed to be an "underwriter" under Section 1145(b) of the Bankruptcy Code will be subject to restrictions under the Securities Act on its ability to resell those securities.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

#### **Section 4. Nominee Certification of Contribution Date Holdings**

Your ownership of 1L Notes or 2L Notes must be confirmed to receive New Equity Interests. The nominee holding your 1L Notes or 2L Notes as of the Contribution Date must complete Box A on your behalf and provide medallion guarantee signature in Box B. A medallion signature guarantee is not required because delivery is effected through DTC's ATOP; please include the applicable ATOP Voluntary Offer Instruction ("VOI") number(s).

##### **BOX A** For Use Only by the Nominee

DTC Participant: \_\_\_\_\_

DTC Participant No: \_\_\_\_\_

Principal Amount of [1L Notes][2L Notes] held by this account as of the Contribution Date:

\$ \_\_\_\_\_  
principal amount of CUSIP [\_\_\_\_\_]

\$ \_\_\_\_\_  
principal amount of CUSIP [\_\_\_\_\_]

Date ATOP instruction submitted: \_\_\_\_\_

VOI Number(s) (ATOP confirmation/control number(s)): \_\_\_\_\_

Beneficial holder name: \_\_\_\_\_

##### **BOX B** DTC Participant Certification (In Lieu of Medallion Signature Guarantee)

By signing below, the undersigned certifies, in its capacity as an authorized representative of the DTC Participant identified above, that (i) the DTC Participant held the principal amount(s) of [1L Notes][2L Notes] specified in Box A for the benefit of the Beneficial Holder identified above as of the Contribution Date, and (ii) the DTC Participant submitted the delivery of such Notes through DTC's ATOP under the VOI number(s) listed in Box A.

Nominee authorized signatory: \_\_\_\_\_

Nominee contact name: \_\_\_\_\_

Nominee contact email: \_\_\_\_\_

Contact telephone number: \_\_\_\_\_

Date: \_\_\_\_\_

## **Section 5. Equity Rights Offering Elections**

### **1. Participation Election (select one):**

I/We elect to participate in the Equity Rights Offering (subject in all respects to the definitive Equity Rights Offering documentation and procedures, including eligibility requirements).

I/We elect not to participate in the Equity Rights Offering.

### **2. Form of receipt election (complete only if you elect to participate above):**

ADSs. If selected, Holder must complete Section 3 below.

Shares.

### **3. If ADSs are elected — DTC / Broker / Nominee Information (required):**

In order to enable delivery of ADSs through DTC, Holder must provide the following information regarding the Holder's broker, bank, nominee or other DTC participant through which such Holder intends to receive ADSs (the "ADS Delivery Participant"):

ADS Delivery Participant legal name: \_\_\_\_\_

DTC Participant number: \_\_\_\_\_

Account Name at DTC Participant: Account Number at DTC Participant: \_\_\_\_\_

Contact person at DTC Participant (name/title): \_\_\_\_\_

E-mail of contact person at DTC Participant: \_\_\_\_\_

Telephone on contact person at DTC Participant: \_\_\_\_\_

Mailing address of DTC Participant: \_\_\_\_\_

DTC Participant Callback / settlement contact e-mail (if different): \_\_\_\_\_

Additional settlement instructions / internal reference (if any): \_\_\_\_\_

Holder acknowledges that delivery of ADSs through DTC may require coordination with, and timely action by, the ADS Delivery Participant, and that the Reorganized Debtors, the Creditors' Entities, the depositary and the Information Agent shall have no responsibility for any failure by the ADS Delivery Participant to complete any necessary steps or provide any necessary instructions.